

Message Text

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PAGE 01 STATE 309388
ORIGIN SS-25

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APPROVED BY E:WDROGERS
EB:PHBOEKER
EUR/IB:EROWELL
S/S:MR. SEBASTIAN
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FM SECSTATE WASHDC
TO AMEMBASSY PARIS NIACT IMMEDIATE

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EXDIS, FOR TREAS UNDER SECRETARY YEO ONLY FROM ROGERS

E.O. 11652: XGDS-3

TAGS: EFIN, EAID, PO

SUBJECT: ESF LOAN TO PORTUGAL

1. I SUGGEST THE FOLLOWING TELEGRAM TO CARLUCCI. QUOTE.
WE ARE CONSIDERING YOUR HELPFUL TELEGRAM WITH CHARITY AND
GOOD WILL, AS BEFITS THE SEASON. I WILL DISCUSS IT WITH
THE SECRETARY WHEN HE RETURNS TOMORROW, AND WITH ED YEO
LIKEWISE. ED WILL BRING OUR RESPONSE WITH HIM WHEN HE
COMES TO LISBON. WE HAVE PASSED TO ED PORTUGUESE SUGGES-
TION OF 30TH INSTEAD OF 27, 28. THIS, I GATHER FROM
HERB OKUN, IS TIMELY ENOUGH. END OF TELEGRAM TO CARLUCCI.

2. I TALKED WITH DCM OKUN DIRECTLY ALONG THE LINES YOU AND
I DISCUSSED.

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3. HE SAYS THAT THE PORTUGUESE ARE IN FACT NOW PREPARED TO
ACCEPT AN UNCONDITIONAL ESCROW OF GOLD. THE ESCROW AGENT
WOULD BE OBLIGED TO SELL THE GOLD AND REMIT THE PROCEEDS TO
US SOLELY UPON OUR DIRECTION TO DO SO AT THE END OF THE
TERM OF THE LOAN IF THE LOAN IS UNPAID. PORTUGAL WOULD
HAVE NO VOICE IN THE DECISION. DOES NOT SUCH AN UNCONDI-

TIONAL ESCROW, IF INDEED THEY ARE PREPARED TO GO SO FAR,
CONSTITUTE THE KIND OF IRON-CLAD ASSURANCE THAT THE ESF
REQUIRES?

4. RE TIMING, PORTUGUESE BUDGET DEBATE HAS NOW SLIPPED TO
DEC. 27, 28. PORTUGUESE WOULD, THEREFORE, PREFER
DEC. 30 FOR YOUR VISIT, IF YOU CAN MAKE THIS.

ROBINSON

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NNN

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